NovaaOne
Investment Banking

End of the Week Update

November 20, 2026

NovaaOne Capital Private Limited
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Our Views

Banking Needs Its Telecom Moment. Don't Renovate the Bank, Unbundle It

India built a telecom sector by opening entry and making exit survivable. Banking got only half of that deal in 1991.

In 1994, India had fewer than one phone for every hundred people. By 2024, it had about 85. Over the last decade alone, the cost of a gigabyte of data fell roughly 97%. No policy planner designed that outcome. Policy simply made entry possible, interconnection mandatory and exit painless.

The 1991 reforms let private banks in, and the result is stark. HDFC Bank and ICICI Bank alone are now worth about as much as all twelve public sector banks combined, even though the public sector still writes more than half the loans. The market is not pricing size. It is pricing governance and speed.

Yet the High-Level Committee on Banking for Viksit Bharat, constituted on 30 October under former Central Vigilance Commissioner Suresh N. Patel and given six months to report, has published terms of reference that read like a renovation: commercial, rural and cooperative bank frameworks, priority sector lending, prudential norms. A developed India needs a different building.

Consider what a bank actually is. It bundles four businesses: moving money, safekeeping savings, originating loans and holding loan risk for the long term. Telecom took off when it was unbundled into networks, towers, handsets and apps, and banking's bundle is already cracking. UPI turned payments into a utility, and the country's most-used banking service is no longer really a bank product. So finish the unbundling: give regulated fintechs direct access to payment rails, and license activities, not entities, so the same risk meets the same rule whoever carries it.

Once payments are open, the next lock-in is lending, because a loan should be as tradable as a bond. Bank credit is about 61% of GDP, against 93% in Japan and 179% in China. The corporate bond market has stayed stuck at 16-17% of GDP even as it grew to $645 billion; in the United States it is about 40%. India's securitisation market hit a record Rs 2.55 lakh crore in FY26, but NBFCs drove it while the banks' share of issuance collapsed from 26% to 3%. The institutions with the best loan books are the ones least willing to sell them, because a bank loan is still a relationship held to maturity. A telecom sells minutes. A bank should sell risk. The committee should ask why a loan is still something a bank keeps rather than something a market prices. Build loan portability the way telecom built number portability: standardise contracts, mandate a registry, and let a borrower's data travel through Account Aggregators so any lender can bid. Require originators to retain a slice, so skin in the game replaces balance-sheet hoarding, and set a target to lift the corporate bond market to 30% of GDP by 2035.

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Our Views

Banking Needs Its Telecom Moment. Don't Renovate the Bank, Unbundle It

The funding side is moving too, and the system should be designed for that rather than against it. Bank deposits fell from 41% of household financial savings in FY21 to 35% in FY25, while equity-oriented savings rose from 2% in FY12 to over 15%. The share of low-cost CASA deposits slid from about 44% in March 2023 to 38% by December 2025, so the cheap funding on which the whole model rests is eroding. A system built for 2047 should not defend the deposit franchise. It should let savers choose: a narrow, insured, fully safe layer for payments and everyday balances, and a risk layer funded by those who are paid to take risk, under a resolution regime that never needs a taxpayer. The obvious objection is that banks are not telcos, since a failed telco drops your calls while a failed bank takes your savings. That is precisely why the safe layer should be tight and boring.

The state's role should change too: shareholder, not banker. Four public sector banks are still 81-94% government-owned, with a free float of just 6-19%, and they have sought more time to meet SEBI's 25% public float rule. IDBI Bank took four years to travel from expressions of interest in October 2022 to Cabinet clearance of Fairfax's Rs 52,878 crore bid for 60.72% in October 2026, with completion still pending. A board that cannot choose its CEO cannot hold the CEO accountable. This is a structural gap, not a talent gap. The answer is a statutory divestment clock with a fixed glide path, boards that appoint their own CEOs, and a ten-year leadership horizon that outlasts political cycles. Where the state wants social outcomes, it should buy them openly, through budgeted guarantees and tradable priority-sector obligations that any lender can fulfil, not through ownership.

None of it works without the last piece: entry on tap, exit without drama. Telecom worked because entry was cheap and failure survivable. Banking licences remain rare and exits are rarer. Introduce tiered, licence-on-tap entry with capital and governance fitness tests, and a credible, fast resolution process. Competition that cannot fail is not competition.

In 1994, India's telecom reformers did not ask how to make the state telephone department better. They asked how to get a billion people talking. The Patel committee should ask the same of credit: how does every household and firm get it cheap, priced by markets, funded by savers who choose it, and delivered by whoever does it best? Judge the report by three numbers, not by assets or branch counts: the share of credit funded by markets, the spread between what savers earn and what borrowers pay, and the share of banking assets held by institutions that can hire their own CEOs.

India did not become a telecom power by perfecting the telephone exchange. It will not become a financial power by perfecting the bank. Open the network, and the banks worth keeping will earn their place on it.

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Key Themes for this Week

India's core sector output growth accelerates to 10.9% in October

India's Index of Core Industries grew 10.9% YoY in October 2026, accelerating from the final growth rate of 8.2% recorded in September. The index stood at 123.1, compared with 111.0 in October 2025. On a sequential basis, the index rose 3.8% from 118.6 in September, reaching its highest level in seven months. Growth was led by iron ore, which rose 26.4%, followed by coal at 23.1%, electricity at 21.6%, cement at 15.4%, steel at 7.3% and refinery products at 3.4%. Meanwhile, natural gas, crude oil and fertilizer production contracted during the month. Cumulative core sector growth improved to 6.0% during April-October 2026, compared with 2.3% in the corresponding period last year. The October expansion was the fastest in 31 months, since April 2024. Six of the nine industries expanded during the month, while coal and electricity - two of the strongest performers - rebounded from contractions of 8.4% and 7.0%, respectively, in October 2025.

India's electronics exports jump 44% to USD 31.97 bn in H1 FY27

India's electronic goods exports increased 44.0% YoY to USD 31.97 bn during April-September FY27, from USD 22.20 bn in H1 FY26. Smartphones remained the largest component, with exports rising 35.8% to USD 18.17 bn from USD 13.38 bn. However, non-smartphone electronics grew faster at 56.5%, reaching USD 13.79 bn and increasing their share of total electronics exports from 39.7% to 43.2%. Exports of parts and accessories comprising mounted printed circuit boards surged from USD 63.3 mn to USD 2.10 bn, while network transmission and routing equipment exports nearly doubled to USD 1.45 bn. Memory integrated circuit exports also rose from USD 23.1 mn to USD 562.4 mn. Solid-state storage device exports increased from USD 14.6 mn to USD 260.5 mn, led by shipments to China and Singapore. Singapore, China, Hong Kong and Malaysia emerged as important destinations across these segments. The growth reflects a broadening of India's electronics export basket beyond smartphones, with components, communication equipment, memory products and storage devices making a stronger contribution.

Sonalben Patel secures India's first World Para Table Tennis Championships medal

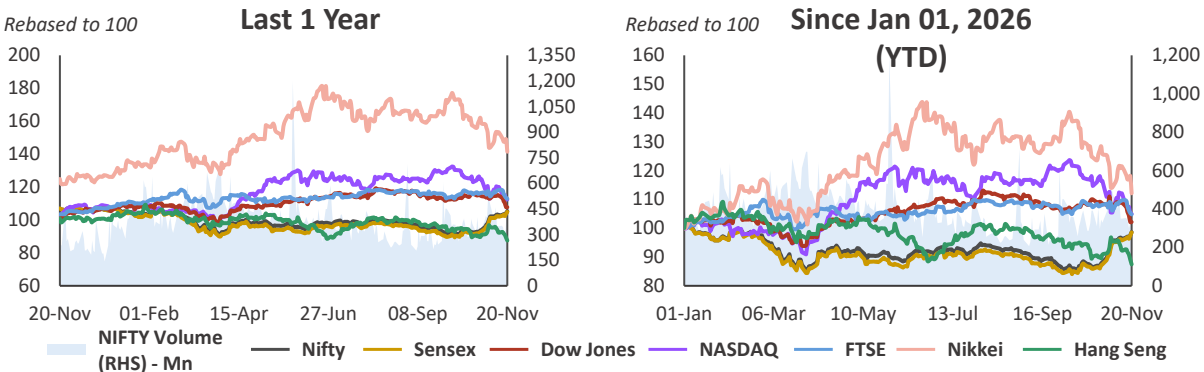
Sonalben Patel created history by winning bronze in the women's singles Class 3 event at the 2026 ITTF World Para Table Tennis Championships in Pattaya, becoming the first Indian to secure a medal at the tournament. Her campaign ended in the semifinal, where she lost 1-3 to Italy's Paris Paralympics bronze medallist Carlotta Ragazzini. After losing the opening game 9-11, Patel levelled the contest with an 11-6 win before Ragazzini claimed the next two games 11-7 and 11-5. The historic bronze adds to Patel's established international record, which includes a singles bronze at the 2022 Birmingham Commonwealth Games, a women's doubles silver at the 2018 Asian Para Games and a Class 3 singles bronze at the 2026 Asian Para Games in Aichi-Nagoya. The breakthrough gave Indian para table tennis its first World Championships podium finish and marked a significant milestone for the country in the sport.

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Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty increased by 2.6% and Sensex increased by 2.9% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,801	1.1%	2.6%	12.7%	6.5%	9.1%	(1.3%)	(1.5%)
Sensex	83,920	1.1%	2.9%	13.6%	8.2%	11.4%	(1.5%)	(2.0%)
Dow Jones	49,097	(2.2%)	(6.5%)	(5.5%)	(8.2%)	(0.5%)	2.2%	6.4%
NASDAQ	26,517	(2.2%)	(6.3%)	(10.2%)	(9.9%)	(8.0%)	5.0%	7.6%
FTSE	10,453	(0.9%)	(3.8%)	(2.9%)	(2.7%)	1.2%	5.2%	9.9%
Nikkei	56,437	(5.1%)	(7.7%)	(11.9%)	(14.8%)	(5.6%)	12.1%	13.3%
Hang Seng	22,411	(1.9%)	(5.2%)	(6.1%)	(12.8%)	(12.6%)	(12.6%)	(13.3%)

Indian Sectoral Performance

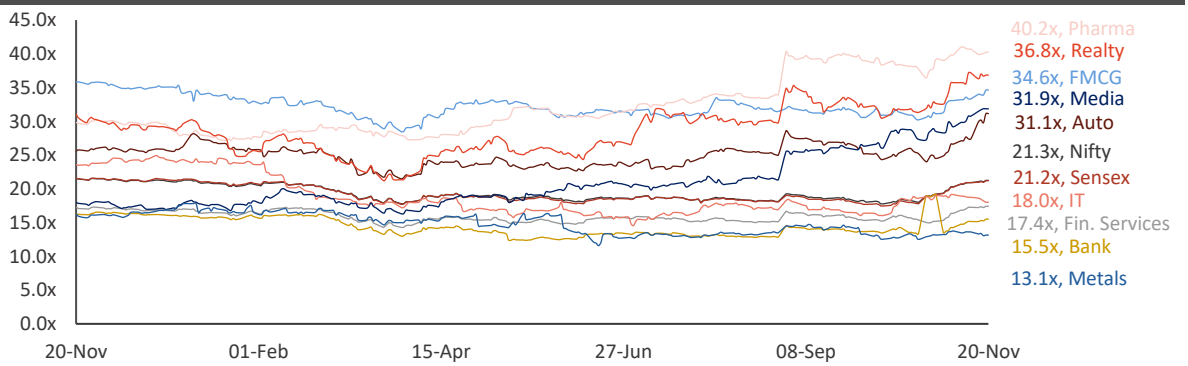
Nifty PSU Bank, Nifty Private Bank and Nifty Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	64,635	2.5%	5.9%	16.5%	12.4%	20.7%	8.2%	8.9%
Nifty Financial Services	28,871	2.0%	3.6%	15.5%	10.2%	14.1%	4.4%	3.6%
Nifty FMCG	48,536	(0.1%)	3.6%	10.4%	1.4%	(3.9%)	(9.6%)	(12.4%)
Nifty Pharma	28,387	0.1%	(0.5%)	10.8%	7.5%	14.3%	25.4%	25.1%
Nifty IT	31,323	1.3%	(1.9%)	(0.6%)	2.1%	7.3%	(17.9%)	(15.4%)
Nifty Auto	28,788	0.7%	3.1%	12.5%	(1.8%)	11.1%	1.1%	4.5%
Nifty Media	1,756	(1.7%)	(0.1%)	6.8%	8.3%	25.4%	21.2%	20.6%
Nifty Metal	12,271	(0.2%)	(3.0%)	1.7%	(6.0%)	(6.9%)	9.0%	18.1%
Nifty PSU Bank	9,881	1.2%	6.7%	19.1%	14.7%	24.0%	15.3%	16.2%
Nifty Private Bank	31,672	3.0%	5.7%	16.5%	15.4%	21.7%	10.0%	10.8%
Nifty Realty	939	1.7%	1.9%	15.1%	3.4%	22.4%	6.1%	1.7%

NTM PE Ratio – Last 1 Year

Valuation multiple for Nifty Pharma recorded the biggest gain this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months



Source: NovaaOne Analysis as on November 20, 2026

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Market Update

Key Market Trends

FIIs/FPIs were net buyers and DIIs were net sellers this week

Secondary Trading Activity by FII/DIIs in Capital Market Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	1,112.3	3,467.9	12,294.3	1,212.3	(7,356.2)	(37,628.6)	(42,186.5)
DII	(524.4)	(1,348.9)	(5,365.9)	11,077.3	30,146.7	71,200.9	83,734.5
Total	**587.9**	**2,119.0**	**6,928.4**	**12,289.7**	**22,790.4**	**33,572.3**	**41,548.0**

FIIs/FPIs were net buyers in the debt segment this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(0.2)	194.4	633.0	371.7	6,503.3	6,279.0	6,250.3

Trading Activity on Stock Exchanges by Mutual Funds in Debt Segment (USD mn)

Last 5 days available	Weekly Total	17-Nov-26	16-Nov-26	13-Nov-26	12-Nov-26	11-Nov-26
Mutual Funds	**(2,506.4)**	(737.2)	(327.1)	(559.3)	(560.5)	(322.3)

FPI debt utilization increased by 1.1% in G-Sec (General) segment in the past month

FPI Debt Utilization Status in G-Sec Segment (USD mn)

Instrument Type	Total Investment (November 19, 2026)	Total Investment (October 19, 2026)	1M Utilization change	Utilization (November 19, 2026)	Utilization (October 19, 2026)
Central Government Securities (General)	8,221	7,528	1.1%	16.1%	15.0%
State Development Loans (General)	303	285	0.1%	1.7%	1.7%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(10,556)	(18,939)	(9,112)	(29,430)	(18,233)	(3,852)	(20,315)
Net Liquidity from Outstanding Operations[2]	(1,155)	(6,413)	2,962	9,297	(2,604)	(1,199)	(933)
MIBOR[3] (%)	5.72%	5.65%	5.70%	5.19%	5.28%	5.44%	5.48%

Notes: [1] Negative sign implies absorption, [2] Excluding operations from that particular day, Negative sign implies injection,[3] Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: NovaaOne Analysis as on, November 20, 2026, CCIL, SEBI; USD 1 = INR 95.0

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Market Update

Key Market Trends

The 10YR Government bond yield decreased by 10 basis point to 7.20% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.60%	6.45%	6.45%	6.55%	5.62%	5.60%	5.64%	5.84%
3YR G-Sec	6.88%	6.88%	6.88%	7.15%	6.22%	6.56%	6.06%	6.00%
5YR G-Sec	6.98%	6.98%	6.98%	7.17%	6.45%	6.89%	6.31%	6.20%
10YR G-Sec	7.20%	7.20%	7.30%	7.39%	6.82%	7.11%	6.58%	6.49%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	92.96	0.7%	1.7%	2.4%	3.3%	4.5%	(2.9%)	(4.3%)
EUR-INR	101.69	0.8%	2.5%	4.6%	10.2%	10.4%	3.9%	0.6%
GBP-INR	121.44	1.0%	2.7%	5.5%	7.6%	6.7%	(0.2%)	(4.5%)
JPY-INR	0.58	(0.0%)	1.0%	3.3%	3.4%	4.4%	(1.5%)	(3.6%)
SGD-INR	71.88	0.7%	1.9%	3.2%	4.8%	5.2%	(2.6%)	(5.6%)
CNY-INR	13.88	0.5%	1.8%	2.4%	2.6%	2.6%	(7.2%)	(10.2%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil WTI Crude (USD/barrel)	82.84	(0.4%)	(6.2%)	(15.3%)	(2.4%)	(4.2%)	45.5%	42.2%
ICE Brent Crude (USD/barrel)	91.77	(0.2%)	(4.3%)	(15.6%)	(2.1%)	(1.8%)	52.5%	48.2%
Gold Spot Gold (USD/ounce)	3,574.83	(1.4%)	(8.2%)	(13.3%)	(20.9%)	(21.3%)	(17.2%)	(12.3%)

India InvITs and REITs Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs IndiGrid	164.94	(0.8%)	(0.8%)	(3.0%)	(6.0%)	(2.4%)	(2.0%)	(1.2%)
IRB InvIT	60.49	(0.4%)	(1.4%)	(4.4%)	(4.8%)	1.0%	(3.0%)	(0.3%)
PGInvIT	103.87	(0.1%)	(2.7%)	0.8%	4.2%	12.9%	16.8%	8.7%
REITs Embassy Office Parks	422.01	0.5%	(0.4%)	(3.2%)	(3.0%)	(2.9%)	(3.1%)	(3.3%)
Mindspace Business Parks	498.95	0.2%	0.2%	1.1%	0.2%	8.0%	5.3%	7.5%
Brookfield India	319.84	(0.1%)	0.6%	0.5%	(7.0%)	(0.1%)	(4.1%)	(2.9%)
Nexus	162.77	1.7%	1.0%	(0.8%)	(3.1%)	3.9%	3.1%	1.4%
Knowledge Realty Trust	111.86	(0.0%)	0.7%	(1.0%)	(3.8%)	(4.7%)	(9.7%)	(5.7%)

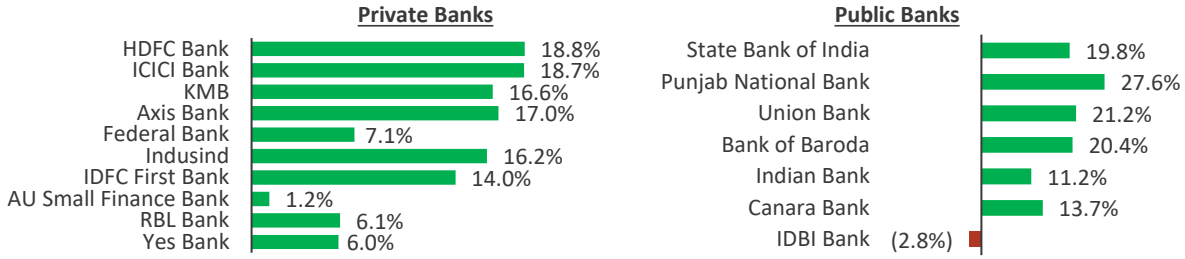
Source: NovaaOne Analysis as on November 20, 2026

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Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	845	5.3%	1,37,308	2.1x	1.9x	16.1x	13.8x	13.2%	13.8%
ICICI Bank	1,641	3.6%	1,24,102	3.1x	2.7x	19.7x	16.7x	15.9%	16.2%
Kotak Mahindra Bank	516	5.8%	54,033	3.4x	3.0x	29.5x	24.8x	11.5%	12.2%
Axis Bank	1,447	8.6%	47,438	1.9x	1.7x	15.0x	12.3x	13.0%	13.7%
Federal Bank	373	3.2%	9,707	2.1x	1.9x	17.0x	14.0x	12.2%	12.6%
Induslnd Bank	1,005	9.4%	8,243	1.2x	1.1x	17.0x	12.4x	6.7%	8.6%
IDFC First Bank	87	9.2%	7,902	1.5x	1.3x	17.3x	12.5x	8.6%	10.7%
AU Small Finance Bank	983	1.5%	7,779	3.2x	2.7x	20.7x	16.6x	15.5%	16.3%
RBL Bank	398	3.2%	6,505	1.4x	1.3x	29.8x	19.2x	5.2%	6.7%
Yes Bank	18	2.5%	5,915	1.1x	1.0x	12.7x	10.4x	8.9%	9.8%
Public Banks									
State Bank of India	1,165	7.8%	1,13,193	1.8x	1.6x	12.1x	10.9x	15.0%	14.7%
Punjab National Bank	155	8.5%	18,776	1.2x	1.0x	8.6x	8.4x	13.6%	12.6%
Union Bank	219	7.8%	17,577	1.2x	1.1x	8.0x	7.7x	15.2%	14.2%
Bank of Baroda	287	4.8%	15,601	0.9x	0.8x	7.6x	6.5x	11.9%	12.9%
Indian Bank	953	2.4%	13,512	1.5x	1.3x	9.3x	8.3x	16.5%	16.1%
Canara Bank	139	5.9%	13,248	1.0x	0.9x	6.3x	5.8x	16.1%	15.5%
IDBI Bank	80	(0.0%)	9,049	NA	NA	NA	NA	NA	NA

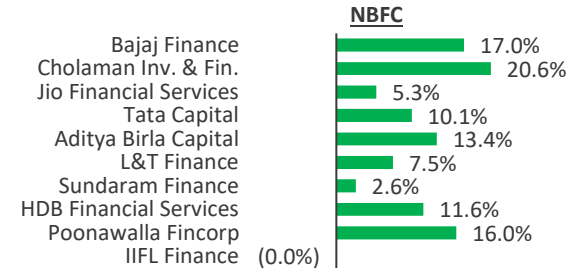
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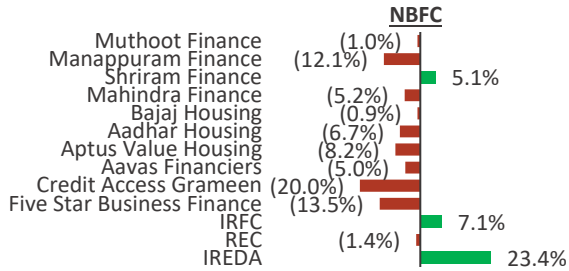
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance





Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Large Diversified NBFCs									
Bajaj Finance	1,120	0.4%	74,746	5.0x	4.2x	27.3x	22.3x	18.4%	18.8%
Cholaman Inv. & Fin.	1,875	1.7%	16,927	4.4x	3.6x	23.4x	19.4x	18.9%	18.5%
Jio Financial Services	225	(0.9%)	15,646	1.0x	0.9x	69.2x	40.9x	1.3%	2.1%
Tata Capital	346	(2.7%)	15,449	2.8x	2.4x	21.0x	16.3x	13.4%	14.7%
Aditya Birla Capital	423	3.7%	12,192	3.1x	2.7x	23.5x	18.6x	13.7%	14.7%
L&T Finance	272	(1.8%)	7,179	2.2x	2.0x	17.1x	14.3x	12.9%	13.7%
Sundaram Finance	4,322	(0.5%)	5,055	3.6x	3.1x	22.8x	20.0x	15.9%	15.9%
HDB Financial Services	569	0.3%	4,972	2.0x	1.8x	14.7x	12.6x	13.8%	14.0%
Poonawalla Fincorp	518	6.9%	4,804	3.2x	2.6x	30.2x	19.7x	10.5%	12.6%
IIFL Finance	612	(4.6%)	2,751	1.4x	1.2x	8.1x	6.5x	15.5%	16.0%
Gold Loan Focused									
Muthoot Finance	2,550	(10.4%)	10,776	2.2x	1.8x	8.9x	7.9x	24.5%	22.2%
Manappuram Finance	280	(8.9%)	2,771	1.5x	1.3x	10.0x	8.3x	14.1%	14.5%
Vehicle Finance Focused									
Shriram Finance	974	0.2%	24,125	2.0x	1.8x	16.1x	13.9x	12.6%	13.1%
Mahindra Finance	288	0.5%	4,220	1.5x	1.3x	11.1x	10.0x	13.5%	13.6%
Housing Finance									
Bajaj Housing	82	0.6%	7,187	2.6x	2.3x	22.4x	19.1x	11.8%	12.3%
Aadhar Housing	417	(3.8%)	1,923	2.1x	1.7x	14.0x	11.5x	14.9%	15.3%
Aptus Value Housing	196	11.7%	1,031	1.7x	1.4x	9.0x	7.7x	18.4%	18.5%
Aavas Financiers	1,110	(1.2%)	926	1.5x	1.3x	11.5x	9.8x	13.3%	13.5%
Others / Specialty Finance									
Credit Access Grameen	982	(10.9%)	1,659	1.6x	1.3x	8.3x	7.4x	19.8%	18.0%
Five Star Business Finance	433	(2.1%)	1,345	1.5x	1.3x	10.6x	8.6x	14.1%	14.9%
PSU NBFCs									
IRFC	84	0.5%	11,520	1.8x	1.7x	12.2x	11.4x	14.8%	14.5%
REC	298	(1.2%)	8,254	0.8x	0.7x	5.0x	4.7x	16.3%	15.3%
IREDA	131	11.2%	3,887	2.4x	2.1x	16.8x	13.7x	14.5%	15.2%

Industry Update

- Bajaj Finance has raised c.USD 1,231.6 mn as part of its QIP round with participation from ICICI Prudential Mutual Fund and Government Pension Fund Global
  - Funds will be used for meeting its existing financial obligations like deposits, loans, CPs and NCDs falling due post the share allotment
- Stk Credit Private Limited (Inprime Finserv), a fintech lender, has raised c.USD 10.7 mn as part of its Series B round led by Dutch entrepreneurial bank FMO along with participation of existing investors like Z47 and Pravega Ventures
  - Funds will be used to expand its reach in existing product range and diversify into micro-mortgage products

Notes: [1] Financial year ending March

Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks[1]

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	Dec 14, 2017	Dec 14, 2027	500.0	3.80%	5.3%	5.3%	5.4%	4.8%	4.8%	4.3%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.3%	5.1%	5.1%	4.8%	4.7%	4.3%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.4%	5.5%	5.5%	5.0%	4.8%	4.3%

Key Parameters of USD Bonds Issued by Indian Corporates[2]

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.4%	6.5%	6.4%	6.1%	5.8%	5.6%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.6%	5.8%	5.8%	6.1%	5.8%	5.6%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.4%	6.5%	6.4%	6.1%	5.8%	5.6%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.6%	5.8%	5.8%	5.1%	5.0%	4.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.4%	6.6%	5.9%	5.7%	5.8%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.4%	6.6%	5.9%	5.7%	5.8%

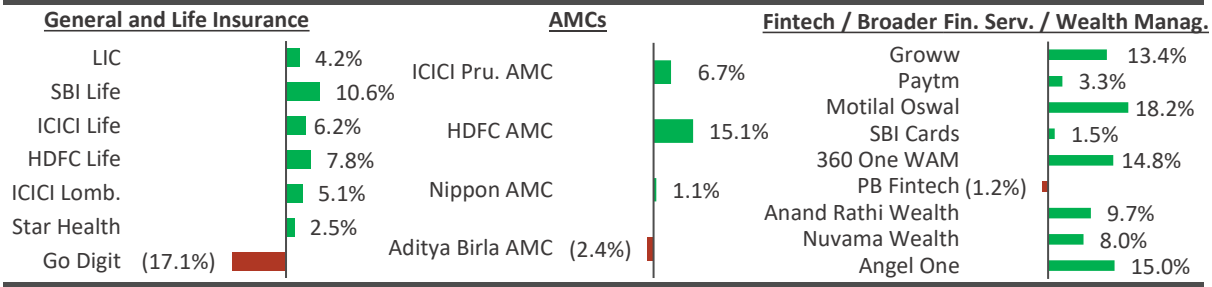
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Notes: [1] Issue size > USD 100 mn; [2] Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on November 20, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value[2]		VNB Margin[3]		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	410	2.5%	54,541	2.0x	1.6x	8.3x	7.4x	17.5%	18.0%	24.3%	21.7%
SBI Life	1,823	2.1%	19,250	8.5x	7.5x	61.3x	52.1x	27.7%	27.9%	13.8%	14.4%
HDFC Life	588	(0.7%)	13,447	6.4x	5.8x	57.7x	50.4x	24.0%	24.8%	11.2%	11.6%
ICICI Life	463	1.5%	7,073	4.4x	3.9x	37.1x	33.0x	25.2%	25.5%	11.8%	11.8%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
General Insurance											
ICICI Lomb.	1,726	1.8%	9,080	4.5x	4.0x	31.1x	25.8x	3.2%	3.4%	14.6%	15.6%
Star Health	555	(2.8%)	3,442	3.0x	2.6x	22.3x	18.6x	5.4%	5.6%	13.4%	13.9%
Go Digit	239	(5.9%)	2,327	4.3x	3.7x	34.8x	27.8x	3.7%	4.0%	11.8%	12.4%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV[4]/AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	2,960	(2.6%)	15,402	12.0%	9.9%	39.4x	33.4x	64.4%	64.9%	74.4%	73.5%
HDFC AMC	2,695	1.1%	12,173	11.2%	9.3%	36.2x	31.4x	29.6%	31.3%	31.9%	33.9%
Nippon	1,050	(4.5%)	7,074	8.0%	6.5%	38.7x	32.1x	31.5%	34.3%	35.0%	38.7%
Aditya Birla	937	4.5%	2,854	5.4%	4.6%	26.1x	22.9x	22.2%	23.2%	24.4%	25.2%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	225	(0.1%)	14,830	46.8x	36.6x	13.4%	13.7%	22.4%	22.1%
Paytm	1,735	(10.8%)	11,732	NM	41.0x	5.3%	10.0%	7.2%	13.6%
Motilal Oswal	1,210	(0.8%)	7,680	25.5x	21.6x	6.0%	5.3%	NA	NA
SBI Cards	578	(1.7%)	5,790	18.3x	16.1x	4.1%	4.1%	16.4%	15.9%
360 One WAM	1,208	2.7%	5,449	37.2x	30.0x	4.4%	4.8%	11.7%	13.3%
PB Fintech	1,020	(7.7%)	4,970	43.6x	47.8x	10.9%	9.0%	12.7%	10.4%
Anand Rathi Wealth	2,376	(0.4%)	4,153	NM	72.9x	27.1%	25.5%	31.6%	31.2%
Nuvama Wealth	1,819	(1.5%)	3,533	26.5x	22.1x	3.2%	3.3%	26.1%	26.2%
Angel One	348	(0.3%)	3,352	24.6x	19.9x	5.1%	5.5%	18.9%	20.3%

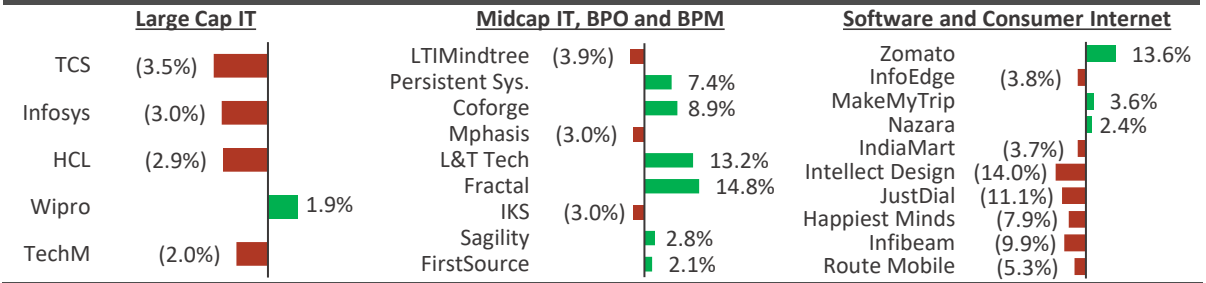
NovaaOne

Notes: [1] Financial year ending March, [2] Emb. Value refers to Embedded Value; [3] Value of New Business, [4] EV represents Enterprise Value
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom & Media

India Technology Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap IT										
TCS	2,375	(1.5%)	90,452	86,253	2.8x	2.7x	10.8x	10.2x	15.4x	14.8x
Infosys	1,096	(3.8%)	46,837	43,648	2.1x	2.1x	9.0x	8.7x	14.3x	13.7x
HCL	1,337	(2.9%)	38,191	36,490	2.4x	2.3x	11.6x	10.9x	18.1x	17.2x
Wipro	186	(4.6%)	19,342	17,038	1.6x	1.6x	8.3x	8.0x	13.8x	13.4x
Tech Mahindra	1,742	(1.3%)	17,974	17,480	2.6x	2.4x	14.3x	13.1x	25.2x	21.4x
Midcap IT										
LTIMindtree	4,165	(2.1%)	13,005	11,638	2.3x	2.1x	12.9x	11.8x	20.8x	18.3x
Persistent Systems	6,090	1.5%	10,631	10,433	5.3x	4.5x	28.1x	23.7x	47.2x	36.3x
Coforge	2,090	3.2%	9,747	10,202	3.9x	3.4x	19.0x	16.1x	35.4x	27.6x
Mphasis	2,424	(1.4%)	4,876	4,958	2.5x	2.3x	13.7x	12.2x	21.3x	18.9x
L&T Tech Services	4,085	(3.8%)	4,563	4,246	3.3x	3.0x	17.3x	15.5x	27.8x	24.7x
Fractal	818	(1.6%)	1,499	1,331	3.2x	2.7x	18.8x	14.9x	39.3x	28.2x
Software and Consumer Internet										
Zomato	364	(0.1%)	36,976	37,149	3.5x	2.3x	NM	55.2x	NM	NM
InfoEdge	1,182	0.2%	8,068	8,147	22.5x	19.8x	51.5x	44.5x	59.4x	51.2x
MakeMyTrip	4,514	(6.4%)	4,217	5,415	4.7x	4.0x	26.8x	20.7x	NM	46.1x
Nazara Technologies	415	(2.6%)	1,679	1,659	4.8x	3.6x	31.6x	21.3x	NM	51.6x
IndiaMart	1,537	(4.4%)	973	654	3.7x	3.3x	10.3x	9.6x	16.8x	15.0x
Intellect Design	548	4.3%	811	744	2.0x	1.8x	10.0x	8.4x	17.9x	14.4x
JustDial	651	(5.7%)	583	(51)	NM	NM	NM	NM	10.5x	9.5x
Happiest Minds	297	(5.5%)	475	476	1.7x	1.6x	9.4x	8.4x	16.8x	14.6x
Infibeam	117	(6.6%)	430	405	0.3x	0.3x	NA	NA	12.8x	11.0x
Route Mobile	417	(9.0%)	276	145	0.3x	0.3x	2.9x	2.4x	8.6x	7.0x
Business Process Management										
IKS	1,640	0.3%	2,961	3,530	5.7x	4.6x	20.3x	16.1x	32.1x	25.4x
Sagility	45	3.3%	2,230	2,219	2.4x	2.1x	9.5x	8.5x	17.2x	14.7x
FirstSource	281	(3.3%)	2,065	2,330	1.9x	1.7x	11.6x	10.2x	20.7x	17.0x

Industry Update

- Bharat Semi, an AI image sensor chip startup, has raised c.USD 24.0 mn as part of its Seed funding round co-led by Info Edge, South Park Commons and IndusBridge Ventures
  - Funds will be used for product development and US expansion
- Cyient Semiconductors, a custom ASIC solutions firm, has raised c.USD 10.0 mn as part of a strategic equity investment from GlobalFoundries
  - Funds will be used to expand custom ASIC and silicon development capabilities

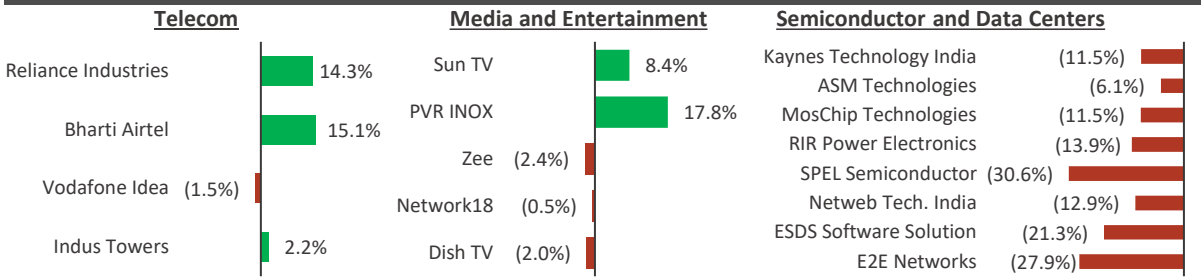
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Technology, Telecom & Media

India Telecom & Media Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,375	2.7%	1,95,880	2,31,657	1.7x	1.7x	10.3x	9.6x	19.4x	17.9x
Bharti Airtel	2,156	2.3%	1,41,594	1,61,674	6.3x	5.6x	11.0x	9.6x	34.3x	25.4x
Vodafone Idea	12	(3.3%)	13,857	34,546	6.8x	5.9x	15.6x	12.8x	NM	NM
Indus Towers	389	(1.9%)	10,791	12,530	3.5x	3.3x	6.4x	6.0x	13.9x	12.7x
Media and Entertainment										
Sun TV	693	7.2%	2,875	2,161	4.5x	4.4x	8.9x	8.4x	16.5x	16.4x
PVR	1,652	0.9%	1,708	2,307	2.9x	2.6x	8.8x	7.7x	29.9x	22.5x
Zee Entertainment	71	(1.1%)	722	458	0.5x	0.5x	7.5x	4.9x	17.8x	11.4x
Network18	25	(5.7%)	413	749	NA	NA	NA	NA	NA	NA
Dish TV	2	(2.0%)	39	30	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	2,902	(15.2%)	2,053	2,242	4.7x	3.3x	33.3x	23.0x	66.9x	42.3x
ASM Technologies	5,955	(4.7%)	982	1,001	NA	NA	NA	NA	NA	NA
MosChip Technologies	161	(5.6%)	332	334	NA	NA	NA	NA	NA	NA
RIR Power Electronics	141	(2.7%)	118	118	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	74	4.4%	36	38	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,093	(2.5%)	2,561	2,478	5.3x	4.3x	38.3x	30.9x	56.4x	44.6x
ESDS Software Solution	1,129	(10.2%)	1,393	1,194	6.7x	2.5x	32.4x	12.1x	66.2x	22.8x
E2E Networks	475	(15.2%)	1,028	1,002	NA	NA	NA	NA	NA	NA

Industry Update

- Rigi, a creator-economy startup running a microdrama streaming app, has raised c.USD 1.07 mn as part of a strategic investment from Google
  - Funds will be used to build out its entertainment business

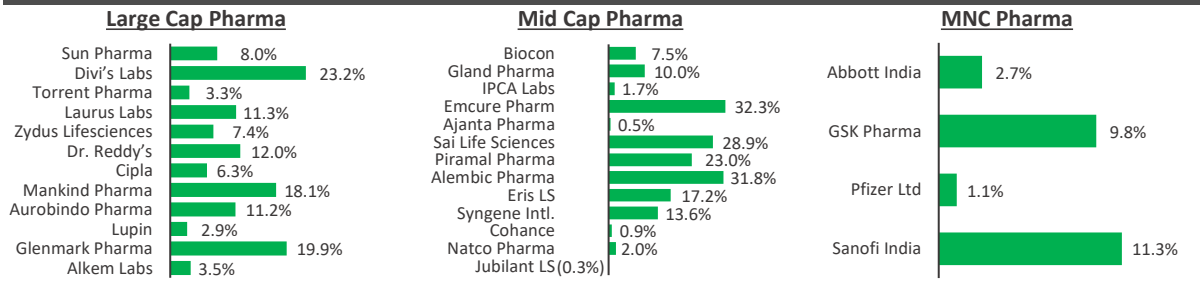
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

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Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables[1]

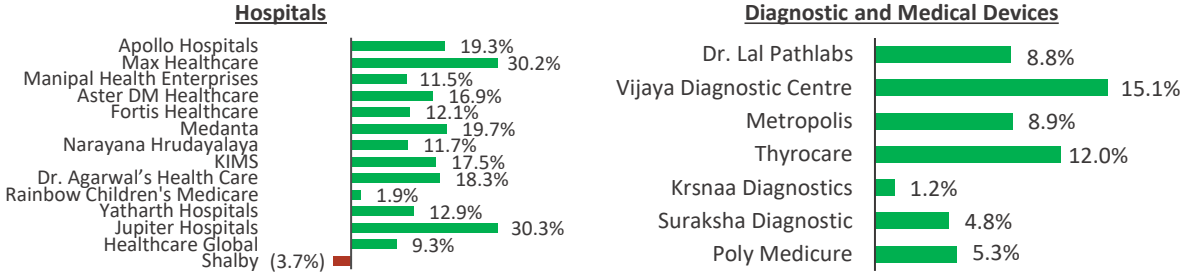
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,885	0.2%	47,609	44,531	6.5x	5.9x	23.0x	20.0x	35.7x	30.2x
Divi's Labs	11,200	(2.5%)	31,297	31,063	21.4x	17.8x	53.7x	44.4x	74.8x	62.2x
Torrent Pharma	4,699	0.8%	18,813	19,807	9.4x	8.4x	27.9x	24.0x	72.9x	52.2x
Laurus Labs	2,295	(5.2%)	13,053	13,339	14.4x	12.2x	44.3x	36.4x	75.5x	61.1x
Zydus Lifesciences	1,195	0.3%	12,548	13,733	4.0x	3.6x	17.1x	14.7x	29.8x	23.8x
Dr. Reddy's	1,391	1.0%	12,225	12,172	3.3x	2.9x	18.1x	14.1x	31.5x	23.5x
Cipla	1,415	1.6%	12,033	11,220	3.5x	3.1x	18.2x	14.6x	29.3x	22.9x
Mankind Pharma	2,660	0.2%	11,565	11,866	6.9x	6.2x	26.3x	23.1x	44.9x	36.9x
Aurobindo Pharma	1,795	(1.8%)	10,873	10,731	2.5x	2.3x	12.0x	10.5x	22.0x	18.6x
Lupin	2,010	1.5%	9,675	9,474	3.0x	2.8x	11.9x	11.8x	21.4x	20.7x
Glenmark Pharma	2,648	0.2%	7,867	7,848	4.4x	3.9x	21.1x	17.5x	33.5x	27.1x
Alkem Labs	5,169	1.1%	6,505	6,677	3.8x	3.4x	18.6x	16.1x	27.4x	23.3x
Mid Cap Pharma										
Biocon	366	(0.2%)	6,279	7,848	3.9x	3.4x	18.5x	14.9x	67.9x	39.5x
Gland Pharma	3,331	(0.1%)	5,786	5,453	6.8x	6.0x	25.0x	21.1x	41.1x	33.9x
IPCA Labs	1,845	(2.1%)	4,926	5,072	4.3x	3.9x	18.9x	16.2x	30.4x	25.4x
Emcure Pharma	2,336	(1.0%)	4,665	4,845	4.2x	3.7x	20.4x	17.4x	35.2x	29.0x
Ajanta Pharma	3,317	1.0%	4,363	4,312	6.4x	5.7x	23.1x	20.2x	32.3x	28.4x
Sai Life Sciences	1,800	(6.7%)	4,029	4,084	14.5x	11.9x	48.8x	38.1x	NM	68.3x
Piramal Pharma	239	(2.2%)	3,353	3,888	3.5x	3.1x	25.4x	18.7x	NM	58.4x
Alembic Pharma	1,041	1.1%	2,155	2,297	2.4x	2.2x	14.0x	12.5x	23.8x	20.3x
Eris LS	1,320	0.8%	1,927	2,157	5.8x	5.2x	16.7x	14.3x	29.5x	24.0x
Syngene Intl.	452	1.6%	1,920	1,918	5.1x	4.4x	22.1x	17.2x	76.3x	44.3x
Cohance	462	0.8%	1,861	1,888	7.9x	6.6x	46.8x	28.8x	NM	53.7x
Natco Pharma	817	0.6%	1,687	1,631	4.6x	4.1x	18.6x	16.1x	20.4x	17.7x
Jubilant LS	934	(3.2%)	1,566	1,897	1.9x	1.7x	12.5x	9.8x	30.5x	19.1x
MNC Pharma										
Abbott India	26,532	0.4%	5,935	5,781	7.3x	6.6x	25.8x	23.1x	32.5x	29.2x
GSK Pharma	2,733	2.4%	4,873	4,653	10.2x	9.0x	29.7x	25.8x	39.1x	34.0x
Pfizer Ltd	3,849	0.0%	1,854	1,543	5.6x	5.3x	15.1x	13.8x	20.9x	19.8x
Sanofi India	3,208	(2.9%)	778	750	3.8x	3.5x	13.1x	12.6x	19.0x	18.3x

Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	9,190	7.9%	13,909	14,592	4.6x	3.8x	29.8x	24.3x	53.1x	41.6x
Max Healthcare	1,080	14.2%	11,061	11,486	9.1x	7.6x	35.6x	29.8x	58.7x	47.6x
Manipal Health	702	3.3%	9,723	10,068	7.3x	6.3x	29.4x	24.8x	72.1x	47.9x
Aster DM Healthcare	780	8.0%	7,154	7,294	6.9x	5.3x	30.8x	23.2x	63.0x	44.3x
Fortis Healthcare	825	7.8%	6,556	6,859	6.1x	5.3x	27.0x	22.5x	50.3x	38.4x
Medanta	1,481	1.9%	4,193	4,190	7.2x	6.3x	30.3x	25.4x	52.1x	42.6x
Narayana Hrudayalaya	1,945	4.5%	4,185	4,477	3.8x	3.4x	20.5x	17.2x	37.1x	28.6x
KIMS	797	9.3%	3,525	3,857	6.9x	5.7x	33.3x	24.6x	NM	52.1x
Dr. Agarwal's Health	554	0.5%	1,848	2,051	7.5x	6.1x	27.4x	22.2x	NM	62.1x
Rainbow Children's	1,260	(1.3%)	1,347	1,409	6.4x	5.4x	21.2x	17.8x	40.5x	32.8x
Yatharth Hospitals	1,092	2.9%	1,108	1,131	6.4x	4.6x	26.1x	18.7x	47.9x	34.8x
Jupiter Hospitals	317	11.9%	1,095	1,133	6.1x	5.2x	28.1x	22.7x	53.5x	43.0x
Healthcare Global	624	9.2%	981	1,150	3.8x	3.3x	20.2x	16.6x	NM	48.8x
Shalby	122	(2.0%)	139	192	1.4x	1.2x	11.9x	10.8x	37.1x	25.7x
Diagnostics										
Dr. Lal Pathlabs	2,007	0.7%	3,545	3,398	9.9x	8.6x	33.2x	28.6x	51.2x	43.5x
Vijaya Diagnostic Centre	1,572	11.4%	1,704	1,720	16.3x	13.5x	38.0x	31.2x	69.9x	55.5x
Metropolis	566	0.4%	1,236	1,241	6.2x	5.4x	23.8x	19.9x	44.5x	35.5x
Thyrocare	528	5.9%	885	913	8.6x	7.5x	26.0x	22.0x	41.1x	33.3x
Krsnaa Diagnostics	519	(1.9%)	177	220	2.1x	1.8x	8.1x	6.8x	19.8x	15.3x
Suraksha Diagnostic	312	(8.7%)	171	184	4.8x	4.0x	14.7x	11.9x	40.2x	31.4x
Medical Devices										
Poly Medicure	1,633	(2.8%)	1,742	1,713	7.0x	6.0x	28.4x	23.6x	41.6x	34.4x

Industry Update

- August AI, a Bengaluru-based healthtech startup building a healthcare assistant for patients, has raised c.USD 12.0 mn in its latest funding round led by Accel, Peak XV Partners and Claypond Capital.
  - Funds will be used to expand the assistant in the US to enable appointment booking, finding medicines
- VitusCare, a Gurugram-based dialysis care provider, has raised c.USD 3.0 mn in its Series B round from Liberty Ridge Capital, HDFC Bank and others, including existing investors 1Crowd and 3i Partners.
  - Funds will be used to expand its dialysis centre network, build technology and train staff

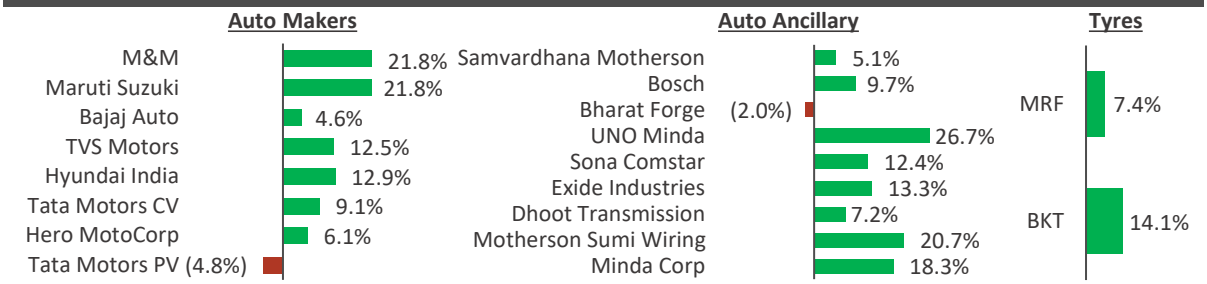
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
M&M	3,542	6.2%	46,357	57,509	3.2x	2.9x	25.5x	21.9x	27.0x	23.4x
Maruti Suzuki	13,990	8.6%	46,301	45,689	2.0x	1.8x	21.6x	16.8x	34.0x	25.9x
Bajaj Auto	10,778	(0.4%)	31,177	32,962	4.2x	3.8x	20.1x	17.9x	23.5x	21.0x
TVS Motors	4,580	1.9%	22,904	26,345	4.1x	3.6x	31.1x	26.3x	43.4x	36.3x
Hyundai Motor India	2,212	6.7%	18,919	18,182	2.2x	1.9x	20.5x	15.7x	34.5x	25.9x
Tata Motors Commercial Vehicles	457	5.4%	17,701	16,781	1.7x	1.6x	14.7x	12.7x	22.5x	19.6x
Hero MotoCorp	5,523	2.7%	11,637	10,769	1.8x	1.7x	13.7x	12.3x	19.0x	17.2x
Tata Motors Passenger Vehicles	266	(7.3%)	10,314	16,624	0.4x	0.4x	5.2x	3.7x	13.2x	5.9x
Auto Ancillary										
Samvardhana Motherson	166	0.7%	18,622	20,269	1.2x	1.1x	13.3x	11.1x	31.1x	23.6x
Bosch	49,390	(0.4%)	15,335	15,176	5.6x	4.6x	39.7x	31.7x	51.7x	42.0x
Bharat Forge	1,756	0.1%	9,033	9,445	4.5x	4.0x	27.0x	21.2x	60.0x	40.0x
UNO Minda	1,378	0.2%	8,376	8,701	3.3x	2.8x	30.2x	24.7x	53.0x	42.2x
Sona Comstar	891	(2.9%)	5,864	5,802	9.2x	7.7x	39.1x	32.0x	63.7x	50.6x
Exide Industries	408	9.4%	3,653	3,748	1.8x	1.6x	14.7x	13.4x	23.8x	21.3x
Dhoot Transmission	1,596	(2.5%)	3,438	3,364	4.9x	4.1x	32.8x	26.1x	53.1x	40.6x
Motherson Sumi Wiring	43	9.5%	2,982	2,994	1.9x	1.7x	21.2x	17.0x	35.5x	27.8x
Minda Corp	749	1.8%	1,886	2,070	2.5x	2.1x	21.5x	18.0x	38.1x	30.0x
Tyres										
MRF	1,30,822	2.3%	5,840	5,478	1.5x	1.4x	12.7x	9.8x	28.1x	19.9x
BKT	2,364	4.1%	4,811	5,304	3.6x	3.1x	18.4x	14.5x	30.6x	23.4x

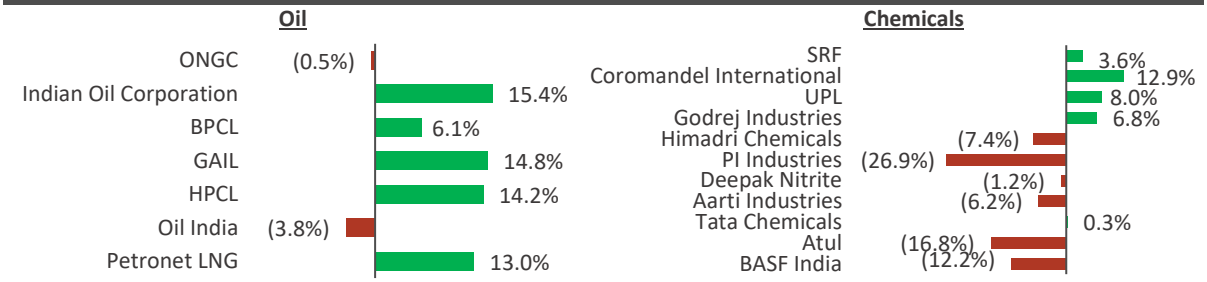
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Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Petroleum & Chemicals

India Petroleum & Chemicals Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	224	(0.8%)	29,597	46,150	0.5x	0.6x	3.7x	3.6x	5.0x	5.5x
Indian Oil Corporation	150	4.1%	22,297	36,649	0.3x	0.4x	8.3x	5.9x	12.3x	8.3x
BPCL	312	3.2%	14,248	19,783	0.3x	0.3x	10.6x	6.2x	16.7x	8.1x
GAIL	191	2.1%	13,251	15,470	0.9x	0.9x	7.3x	8.9x	9.2x	11.8x
HPCL	396	3.4%	8,870	16,195	0.3x	0.3x	NM	6.6x	NM	7.5x
Oil India	432	(2.6%)	7,388	11,492	3.5x	3.8x	6.9x	7.2x	7.1x	8.1x
Petronet LNG	330	1.9%	5,211	4,076	1.0x	0.7x	6.3x	6.0x	11.2x	11.4x
Chemicals										
SRF	2,509	1.4%	7,829	8,297	4.1x	3.8x	18.2x	17.0x	30.7x	28.6x
Coromandel International	1,999	1.1%	6,209	6,226	1.6x	1.6x	17.8x	13.8x	30.5x	21.8x
UPL	572	3.1%	5,083	8,932	1.5x	1.4x	8.0x	7.2x	16.4x	12.7x
Godrej Industries	1,089	(3.0%)	3,861	10,074	NA	NA	NA	NA	NA	NA
Himadri Chemicals	561	0.2%	2,979	3,042	4.5x	3.9x	23.5x	18.9x	31.0x	25.1x
PI Industries	1,599	(6.8%)	2,554	2,187	3.1x	2.8x	18.8x	15.0x	34.2x	27.0x
Deepak Nitrite	1,530	(4.1%)	2,197	2,348	2.1x	2.1x	11.1x	13.1x	16.6x	22.4x
Aarti Industries	449	(6.8%)	1,716	2,211	1.9x	1.8x	13.8x	11.7x	29.5x	22.5x
Tata Chemicals	639	5.5%	1,714	2,559	1.5x	1.4x	13.8x	10.6x	NM	37.9x
Atul	5,056	(2.1%)	1,567	1,388	1.8x	1.6x	10.6x	9.5x	19.1x	16.8x
BASF India	2,906	(1.1%)	1,324	1,290	0.7x	0.7x	13.7x	12.9x	21.4x	19.6x

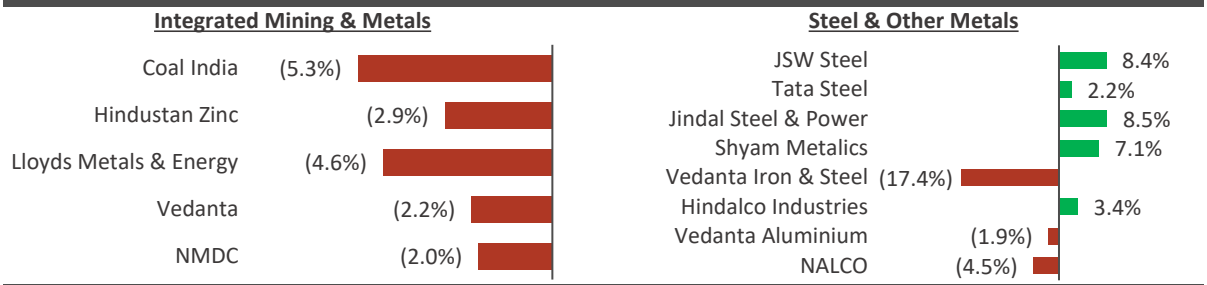
NovaaOne

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	390	(3.3%)	25,300	19,583	1.0x	1.0x	4.1x	4.0x	7.0x	6.9x
Hindustan Zinc	522	(5.8%)	23,217	22,101	3.9x	4.1x	6.6x	7.1x	10.4x	11.3x
Lloyds Metals & Energy	1,721	(3.6%)	10,203	12,670	4.2x	3.3x	10.9x	8.4x	13.7x	10.9x
Vedanta	238	(8.5%)	9,780	12,074	1.2x	1.2x	3.1x	3.4x	5.5x	6.2x
NMDC	69	(1.3%)	6,386	5,534	1.7x	1.5x	5.1x	4.7x	7.4x	7.1x
Steel										
JSW Steel	1,340	(0.4%)	34,494	39,293	1.8x	1.7x	9.5x	8.8x	18.5x	16.9x
Tata Steel	178	(4.9%)	23,357	33,291	1.2x	1.1x	7.1x	6.6x	13.0x	11.2x
Jindal Steel & Power	1,125	(3.2%)	12,084	13,816	1.8x	1.6x	9.9x	7.7x	20.1x	13.3x
Shyam Metalics	1,313	(0.2%)	3,859	4,089	1.6x	1.3x	11.7x	9.7x	19.9x	15.9x
Vedanta Iron & Steel	24	(9.3%)	983	1,434	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	930	(1.5%)	22,006	32,141	0.9x	0.9x	6.2x	6.5x	7.8x	8.7x
Vedanta Aluminium	366	(3.7%)	15,045	18,875	2.1x	2.0x	4.5x	4.5x	6.4x	6.4x
NALCO	304	(8.0%)	5,868	4,591	2.1x	2.0x	4.3x	4.3x	7.6x	7.5x

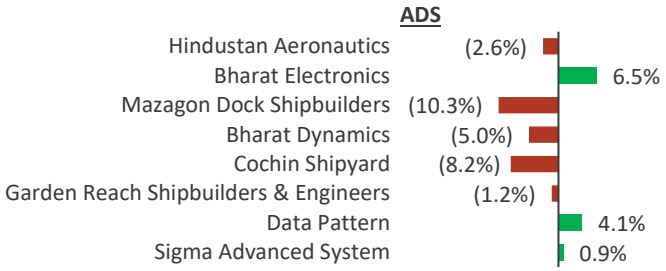
NovaaOne

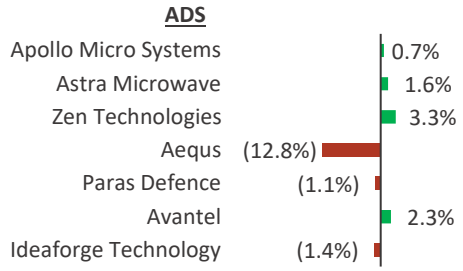
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Aerospace & Defense

India Aerospace & Defence

1 Month Share Price Performance





Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
ADS										
Hindustan Aeronautics	4,814	(0.1%)	33,889	28,727	7.3x	6.1x	25.1x	21.3x	32.6x	28.3x
Bharat Electronics	401	0.0%	30,859	29,881	8.8x	7.6x	30.9x	26.6x	42.1x	36.0x
Mazagon Dock Shipbuilders	1,843	(2.5%)	7,826	6,710	5.0x	5.0x	32.2x	32.2x	31.1x	29.7x
Bharat Dynamics	1,033	0.2%	3,987	3,369	7.2x	5.5x	51.9x	34.3x	50.1x	36.5x
Cochin Shipyard	1,125	(4.5%)	3,115	3,152	5.2x	4.5x	35.0x	28.5x	31.8x	30.0x
Garden Reach Shipbuilders & Engineers	2,062	(5.6%)	2,486	2,149	2.5x	2.3x	23.0x	21.2x	26.0x	24.0x
Data Pattern	4,216	(1.4%)	2,484	2,439	20.2x	16.0x	50.9x	40.1x	69.4x	53.9x
Sigma Advanced System	920	10.5%	1,835	1,872	8.8x	7.2x	46.5x	31.9x	73.9x	47.6x
Apollo Micro Systems	427	(10.1%)	1,672	1,725	10.7x	7.1x	47.4x	28.4x	NM	50.5x
Astra Microwave	1,644	(3.4%)	1,643	1,671	11.8x	9.6x	41.9x	33.3x	66.0x	50.2x
Zen Technologies	1,682	(3.6%)	1,598	1,548	11.6x	8.1x	32.4x	22.9x	43.3x	30.9x
Aequs	224	(8.0%)	1,582	1,649	8.7x	6.0x	NM	45.8x	NM	NM
Paras Defence	1,250	(3.3%)	1,061	1,043	16.0x	12.7x	61.4x	46.8x	NM	65.3x
Avantel	155	(6.0%)	434	444	NA	NA	NA	NA	NA	NA
Ideaforge Technology	695	(2.0%)	364	360	NA	NA	NA	NA	NA	NA

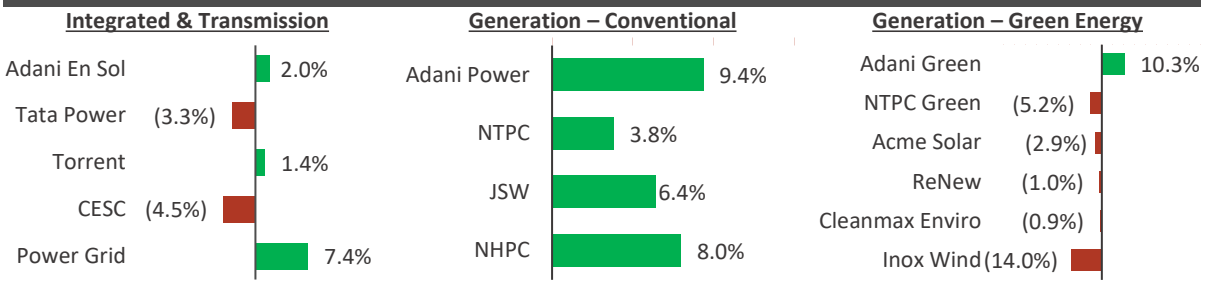
NovaaOne

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 20, 2026; USD 1 = INR 95.0

Sectoral Update – Power & Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	2,710	1.0%	38,608	49,487	3.2x	2.8x	20.2x	16.9x	75.1x	47.7x
Tata Power	340	(2.4%)	11,436	19,453	2.5x	2.3x	11.7x	10.2x	22.2x	20.2x
Torrent Power	1,226	0.3%	6,504	8,891	2.4x	2.2x	12.2x	10.3x	22.9x	20.0x
CESC	128	(0.7%)	1,781	3,771	1.7x	1.6x	7.9x	6.7x	10.2x	9.1x
Generation – Conventional										
Adani Power	212	2.9%	42,995	48,109	6.9x	6.2x	19.2x	16.3x	29.9x	27.3x
NTPC	321	0.6%	32,744	62,263	2.8x	2.6x	9.2x	8.4x	12.1x	11.4x
JSW Energy	513	(0.1%)	9,892	17,936	7.5x	6.4x	13.5x	11.0x	39.3x	29.5x
NHPC	76	0.6%	8,074	14,382	8.2x	6.8x	13.9x	11.0x	17.1x	13.6x
Generation – Green Energy										
Adani Green	1,434	1.9%	24,864	37,549	19.9x	14.4x	23.1x	16.9x	NM	53.9x
NTPC Green	83	0.3%	7,384	11,255	20.3x	11.3x	23.3x	13.1x	63.3x	33.2x
Acme Solar	405	(2.3%)	3,017	4,801	11.2x	6.0x	13.4x	7.0x	28.6x	15.7x
ReNew	646	(1.6%)	1,672	10,344	6.0x	5.5x	9.2x	8.2x	14.6x	6.6x
Cleanmax Enviro	1,226	(6.9%)	1,519	3,187	9.5x	7.0x	15.8x	10.0x	NM	40.8x
Inox Wind	56	(13.6%)	1,274	1,576	2.7x	2.1x	14.4x	10.7x	23.5x	15.5x
Transmission										
Power Grid	269	4.2%	26,286	41,459	7.8x	7.2x	9.4x	8.7x	14.9x	14.0x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs[2]

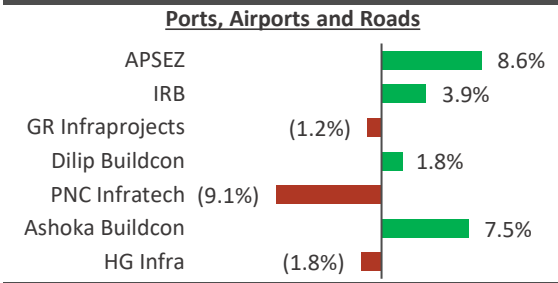
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.9%	6.5%	6.7%	5.9%	6.1%	6.2%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.9%	6.2%	7.0%	5.8%	5.9%	6.2%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.8%	6.5%	6.9%	6.1%	6.4%	6.0%

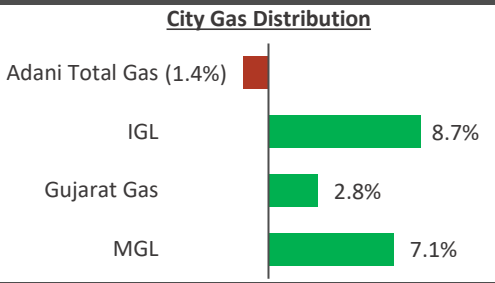
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on November 20, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power & Infrastructure

India Infrastructure Update

1 Month Share Price Performance





Performance of Listed InvITs

Trust	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/EBITDA (FY26)	Issue Price	Return till Date
IndiGrid	165	138	1,654	3,861	11.9x	100	65.0%
IRB InvIT	60	75	816	1,943	15.7x	102	(40.7%)
PGInvIT	104	92	995	1,038	8.4x	100	3.9%
Indus Infra Trust	131	125	844	1,273	26.2x	100	31.2%
Citius Transnet	114	113	730	1,121	NA	100	13.7%
Raajmarg InvIT	119	110	750	NA	NA	100	18.7%
Anantam Highways	103	112	237	421	NA	100	3.3%

Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
APSEZ	1,913	0.5%	46,402	52,736	11.0x	9.6x	18.7x	16.2x	29.2x	24.2x
IRB Infra	18	(3.8%)	2,294	4,219	4.9x	4.5x	8.8x	7.9x	17.1x	13.0x
GR Infraprojects	770	(4.5%)	784	1,338	1.4x	1.2x	13.2x	11.1x	9.3x	8.0x
Dilip Buildcon	401	(1.9%)	686	1,675	1.8x	1.5x	17.9x	14.9x	32.8x	17.8x
PNC Infratech	130	1.7%	351	650	1.1x	1.0x	9.0x	8.1x	9.0x	7.3x
Ashoka Build.	111	(1.0%)	327	464	0.7x	0.6x	8.7x	7.2x	18.3x	11.9x
HG Infra	395	(3.7%)	271	773	1.4x	1.2x	11.5x	9.7x	9.7x	7.2x
City Gas Dist.										
Adani Total Gas	565	(1.7%)	6,540	6,734	NA	NA	NA	NA	NA	NA
IGL	155	8.9%	2,282	1,819	0.9x	0.8x	16.8x	8.0x	30.9x	13.5x
Gujarat Gas	226	(2.4%)	2,234	2,299	0.6x	0.7x	6.5x	6.7x	8.0x	8.5x
MGL	1,117	(3.6%)	1,161	1,089	1.1x	1.0x	7.9x	6.5x	15.7x	12.5x

Industry Update

- Adani Energy Solutions, a power transmission and distribution company, has acquired a 100.0% stake in IntelliSmart Infrastructure, a smart metering company, from National Investment and Infrastructure Fund and Energy Efficiency Services, for a consideration of c.USD 321.1 mn

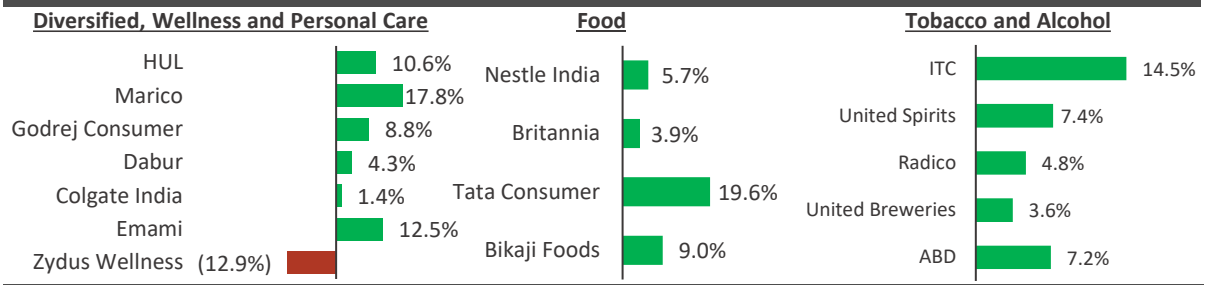
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

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Sectoral Update – Consumer & Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	2,054	3.5%	50,801	49,999	6.6x	6.1x	29.3x	26.5x	42.5x	38.4x
Marico	918	1.6%	12,559	12,372	7.6x	6.8x	40.5x	35.1x	53.7x	46.7x
Godrej Consumer	919	5.7%	9,903	10,120	5.4x	5.0x	27.5x	24.1x	40.8x	34.9x
Dabur	394	3.4%	7,357	7,045	4.6x	4.2x	24.9x	22.6x	33.2x	30.2x
Colgate India	1,761	2.8%	5,041	4,872	7.0x	6.5x	23.8x	21.6x	34.2x	30.9x
Emami	422	3.7%	1,951	1,928	4.0x	3.7x	17.1x	15.0x	24.7x	21.5x
Zydus Wellness	448	(4.6%)	1,501	1,808	3.2x	2.8x	23.2x	18.8x	40.7x	29.6x
Food										
Nestle India	1,326	4.9%	26,915	26,552	9.4x	8.4x	39.0x	34.5x	61.4x	53.6x
Britannia	4,890	2.8%	12,398	12,490	5.6x	5.1x	31.0x	27.4x	43.6x	38.4x
Tata Consumer	1,155	7.0%	12,033	12,056	5.0x	4.5x	35.0x	30.2x	58.2x	48.6x
Bikaji Foods	508	4.8%	1,340	1,368	3.8x	3.3x	29.0x	25.4x	46.5x	38.8x
Tobacco and Alcohol										
ITC	299	5.2%	39,416	37,239	4.9x	4.4x	16.4x	14.0x	21.5x	18.6x
United Spirits	1,461	3.2%	11,186	10,887	7.7x	6.9x	40.7x	35.8x	55.8x	49.9x
Radico	4,654	1.2%	6,564	6,597	9.0x	7.9x	44.6x	38.2x	68.6x	56.8x
United Breweries	1,245	2.4%	3,464	3,512	3.2x	2.9x	33.8x	25.9x	70.0x	48.1x
ABD	794	4.8%	2,336	2,473	5.3x	4.7x	38.3x	29.3x	71.1x	51.2x

Industry Update

- Henfruit, a branded egg company, has raised c.USD 15.0 mn as part of its Series A funding round led by Lok Capital, DSG Consumer Partners and RPSG Capital Ventures
  - Funds will be used for expanding distribution, raising production capacity and strengthening its supply chain

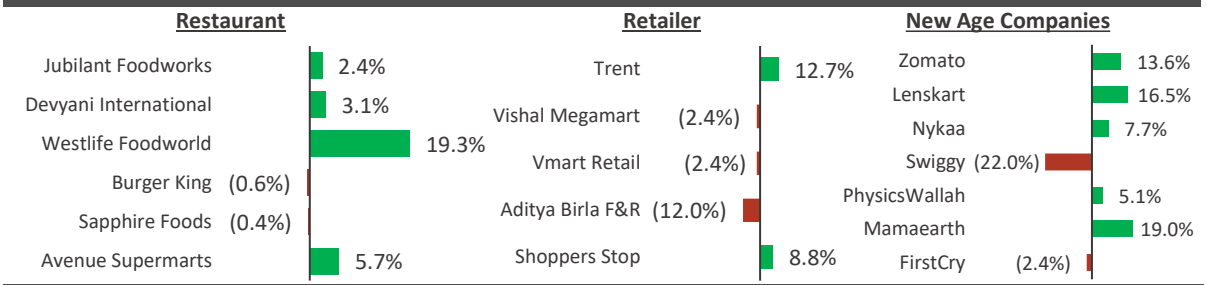
Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Consumer & Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	424	(3.3%)	2,947	3,442	3.1x	2.7x	15.8x	13.6x	68.8x	51.7x
Devyani International	122	(6.2%)	1,581	1,965	2.9x	2.6x	18.2x	15.4x	NM	NM
Westlife Foodworld	658	0.1%	1,081	1,277	4.0x	3.5x	29.0x	23.1x	NM	NM
Burger King	90	(0.3%)	674	777	2.2x	1.9x	16.1x	12.4x	NM	NM
Sapphire Foods	196	(7.9%)	662	799	2.1x	1.9x	13.8x	11.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,492	1.5%	23,978	24,412	2.9x	2.5x	38.1x	32.3x	65.4x	55.4x
Lifestyle Retailer										
Trent	3,252	2.9%	18,255	18,417	7.3x	6.0x	37.7x	30.9x	79.1x	64.2x
Vishal Megamart	92	(4.2%)	4,537	4,513	2.8x	2.4x	19.8x	16.6x	43.5x	35.2x
Vmart Retail	761	(1.5%)	638	746	1.6x	1.3x	11.4x	9.4x	40.9x	31.1x
Aditya Birla F&R	38	(3.1%)	488	1,157	1.2x	1.1x	15.0x	10.8x	NM	NM
Shoppers Stop	380	5.8%	440	804	1.4x	1.3x	9.0x	7.7x	NM	57.1x
New Age companies										
Zomato	364	(0.1%)	36,976	37,149	3.5x	2.3x	NM	55.2x	NM	NM
Lenskart	744	2.3%	13,632	13,782	11.2x	9.1x	51.3x	39.4x	NM	NM
Nykaa	363	(0.5%)	10,949	11,108	8.2x	6.5x	NM	62.2x	NM	NM
Swiggy	178	(4.6%)	5,184	4,822	1.5x	1.2x	NM	NM	NM	NM
PhysicsWallah	137	3.8%	4,182	3,930	7.7x	6.2x	50.3x	31.7x	NM	60.2x
Mamaearth	525	4.7%	1,805	1,769	5.6x	4.8x	44.5x	36.8x	56.1x	46.9x
FirstCry	170	6.1%	935	1,024	1.0x	0.9x	23.6x	14.2x	NM	49.3x

Industry Update

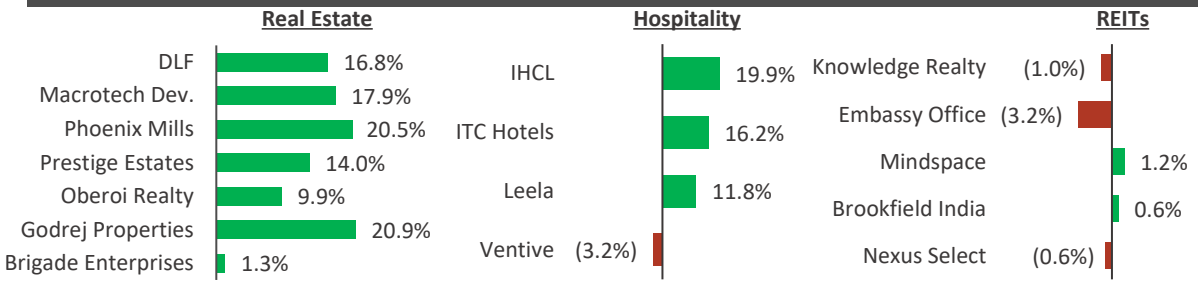
- Boba Bhai, a bubble tea QSR chain, has raised c.USD 18.0 mn as part of its Series B funding round from Left Lane Capital and BIG Capital
  - Funds will be used for opening more stores and scaling new brands
- Nexon Omniverse, a value fashion retailer, has raised c.USD 50.7 mn as part of its Series E funding round led by Venturi Partners and Elev8 Venture Partners, at a valuation of c.USD 835.9 mn
  - Funds will be used for expanding its store network into West and North India

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Real Estate										
DLF	784	3.7%	20,415	19,026	20.2x	14.6x	NM	46.3x	40.6x	30.7x
Macrotech Developers	1,214	(0.8%)	12,773	13,440	6.5x	5.5x	20.3x	17.0x	28.2x	23.2x
Phoenix Mills	2,288	2.7%	8,615	9,242	18.0x	15.2x	30.0x	25.1x	55.6x	45.1x
Prestige Estates Projects	1,675	1.8%	7,596	9,135	5.8x	4.7x	18.3x	14.1x	42.9x	28.8x
Oberoi Realty	1,840	2.4%	7,042	7,004	8.8x	7.1x	15.7x	12.7x	21.4x	17.1x
Godrej Properties	1,917	3.6%	6,077	7,023	7.7x	4.1x	NM	29.4x	26.2x	15.3x
Brigade Enterprises	578	5.3%	1,987	2,504	3.4x	2.9x	12.0x	10.1x	19.3x	15.6x
Hospitality										
IHCL	912	2.4%	13,658	13,794	11.6x	10.2x	34.0x	29.2x	55.7x	46.5x
ITC Hotels	184	6.0%	4,037	3,879	7.8x	6.8x	22.0x	18.9x	36.0x	30.6x
Leela	697	4.9%	2,451	2,618	13.2x	11.2x	26.7x	22.8x	44.3x	36.7x
Ventive Hospitality	544	(0.4%)	1,337	1,766	6.2x	5.4x	14.4x	12.5x	33.0x	24.1x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	112	124	5,222	6,435	12.0x	10.9x	14.3x	13.0x	34.0x	29.0x	100	11.9%	6.3%	6.9%
Embassy Office Parks REIT	422	429	4,210	6,574	11.8x	10.8x	15.5x	13.8x	35.0x	30.9x	300	40.7%	6.7%	7.3%
Mindspace Business Parks	499	527	3,477	5,390	12.9x	11.1x	16.6x	14.2x	34.0x	29.9x	275	81.4%	5.5%	6.1%
Brookfield India REIT	320	387	2,797	4,863	11.2x	10.3x	15.6x	14.1x	34.4x	28.5x	275	16.4%	7.2%	7.8%
Nexus Select Trust	163	164	2,600	3,164	10.7x	9.9x	15.9x	14.7x	36.5x	32.4x	100	63.0%	6.1%	6.6%

Industry Update

- Prestige Falcon Realty Ventures, a real estate development subsidiary of Prestige Estates Projects, has acquired c.50.0% stake in Advent Convention and Hotels International from Advent Hotels International, a hospitality operator, for a consideration of c.USD 52.6 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

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Investment Banking

Indian Start-up Ecosystem

End of the Week Update

November 20, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Indian Start-up Ecosystem

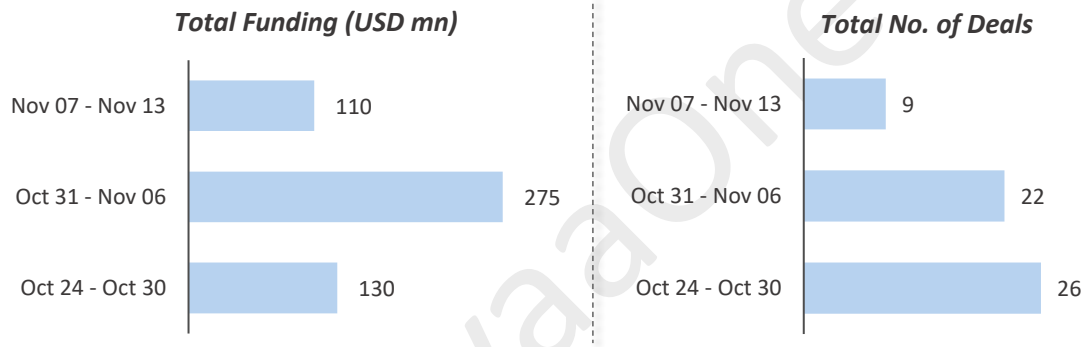
Overview

Snapshot

c.USD 280 mn	16	1
Funding this week	Start-ups raised funds	M&A Deal

- During the last week, sixteen Indian start-ups received a total funding of c.USD 280.3 mn
- Out of the total, c.USD 216.9 mn was in the form of equity funding across thirteen early-stage deals
- Out of the total, c.USD 52.9 mn was a mix of equity and debt funding across two deals and c.USD 10.5 mn in form of debt funding across one deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Oister Global, a private markets asset manager, has launched Oister Deep Tech Fund with a target corpus of c.USD 42.1 mn and a greenshoe option of c.USD 21.1 mn to back growth stage deeptech companies in spacetech, defence, semiconductors, quantum and energy storage

Unicorns – Latest Entrants

Total Count: 130

YTD[1] Count: 6

mahindra LAST MILE MOBILITY, dhan, JUSPAY, neysa, KreditBee, SKYROOT AEROSPACE

Soonicorns

turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

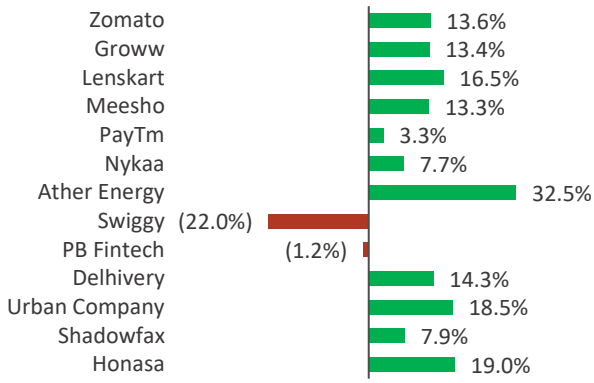
Note: [1]YTD: Year to Date
Source: News run; USD 1 = INR 95.0

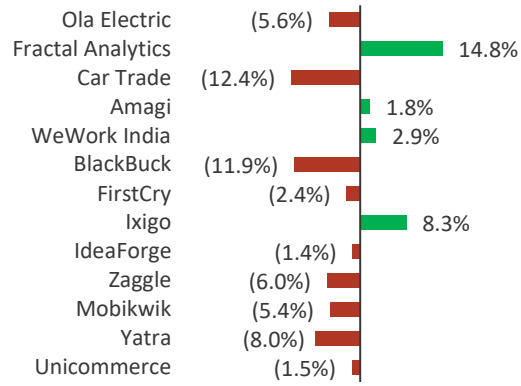
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Listed New-age Tech Companies

Market Update

1 Month Share Price Performance





Trading Comparables[1]

Company	Listing Year	Issue Price[2] (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
							FY27	FY28	FY27	FY28	FY27	FY28
Zomato	2021	76	364	36,976	(0.1%)	37,149	3.5x	2.3x	NM	55.2x	NM	NM
Groww	2025	100	225	14,830	(0.1%)	14,002	21.4x	17.2x	33.3x	26.0x	46.8x	36.6x
Lenskart	2025	402	744	13,632	2.3%	13,782	11.2x	9.1x	51.3x	39.4x	NM	NM
Meesho	2025	111	260	12,672	1.1%	12,362	6.8x	5.3x	NM	NM	NM	NM
PayTm	2021	2,150	1,735	11,732	(10.8%)	9,997	8.7x	6.6x	68.7x	32.2x	NM	41.0x
Nykaa	2021	1,125	363	10,949	(0.5%)	11,108	8.2x	6.5x	NM	62.2x	NM	NM
Ather Energy	2025	321	1,934	8,080	(0.4%)	7,863	11.8x	7.0x	NM	NM	NM	NM
Swiggy	2024	390	178	5,184	(4.6%)	4,822	1.5x	1.2x	NM	NM	NM	NM
PB Fintech	2021	980	1,020	4,970	(7.7%)	4,804	5.0x	5.5x	43.0x	45.9x	43.6x	47.8x
Delhivery	2022	487	459	3,621	3.9%	3,501	2.6x	2.2x	35.4x	23.8x	NM	45.3x
Urban Company	2025	103	169	2,743	0.1%	2,599	11.3x	8.5x	NM	NM	NM	NM
Shadowfax	2026	124	307	1,901	8.1%	1,819	2.8x	2.1x	43.9x	28.3x	63.5x	41.9x
Honasa	2023	324	525	1,805	4.7%	1,769	5.6x	4.8x	44.5x	36.8x	56.1x	46.9x
Ola Electric	2021	76	33	1,714	(5.9%)	1,850	8.6x	6.4x	NM	NM	NM	NM
Fractal Analytics	2026	900	818	1,499	(1.6%)	1,331	3.2x	2.7x	18.8x	14.9x	39.3x	28.2x
Car Trade	2021	NA	2,656	1,359	(1.4%)	1,274	13.2x	11.0x	35.9x	28.0x	45.6x	35.8x
Amagi	2026	361	575	1,332	4.9%	1,148	5.6x	4.6x	50.5x	30.0x	56.5x	37.4x
WeWork India	2025	648	683	1,000	(1.5%)	1,551	4.8x	3.9x	7.3x	5.9x	61.0x	36.4x
BlackBuck	2024	273	515	988	(8.3%)	883	10.0x	7.3x	37.2x	27.7x	54.5x	39.9x
FirstCry	2024	465	170	935	6.1%	1,024	1.0x	0.9x	23.6x	14.2x	NM	49.3x
Ixigo	2024	93	170	790	4.2%	688	4.6x	3.7x	63.3x	39.8x	55.2x	43.4x
IdeaForge	2023	672	695	364	(2.0%)	360	NA	NA	NA	NA	NA	NA
Zaggle	2023	164	153	217	(11.6%)	176	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	212	177	(6.6%)	110	0.8x	0.6x	NA	NA	41.9x	21.0x
Yatra	2023	142	89	147	14.0%	135	1.4x	1.1x	18.7x	11.8x	47.6x	19.9x
Unicommerce	2024	108	81	96	(4.7%)	92	3.7x	3.2x	22.6x	15.8x	32.4x	23.5x

Important Update

- Ribbit Capital, a technology focused venture capital firm, has offloaded c.1.4% stake in Groww, a digital investment platform, for a consideration of c.USD 200.5 mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on November 20, 2026, Company information, News run; USD 1 = INR 95.0

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Private Market Update

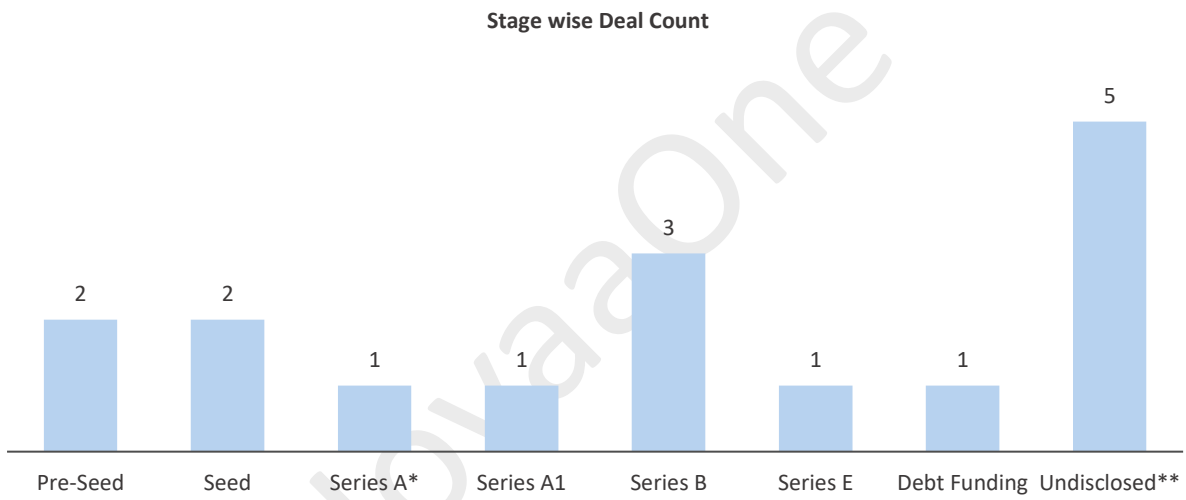
Highlight of Significant Deals

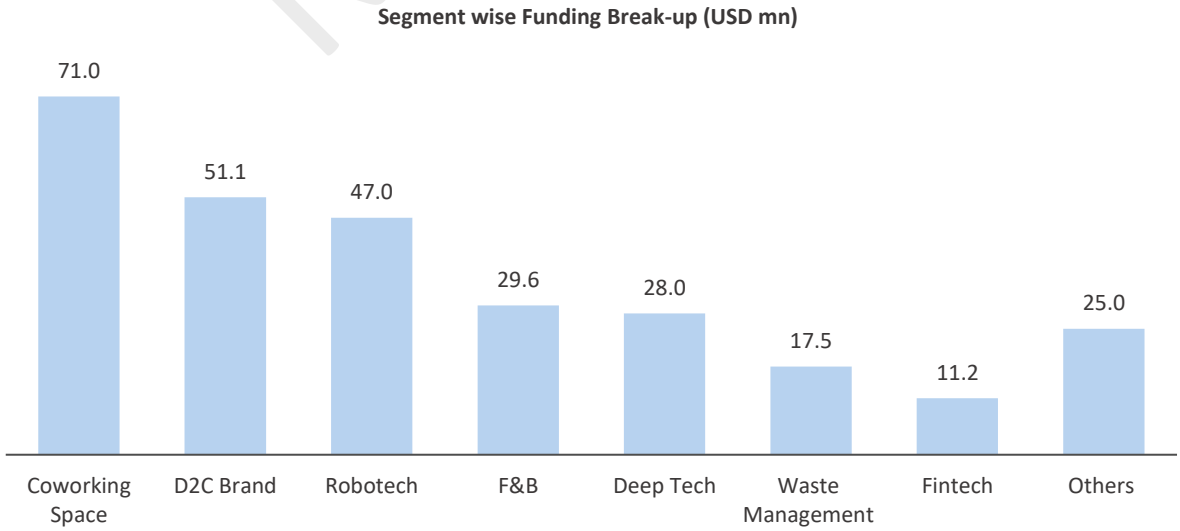
- Mufin Green Finance, a listed NBFC, to acquire c.23.0% stake in BimaPay, an insurtech platform, for a consideration of c.USD 6.9 mn

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Vertex Group	Enterprise Service and Transformation	Immergix	Custoemr Acquisition and Engagement	Undisclosed	c.3.0

Weekly Deals Analysis





Source: News run; USD 1 = INR 95.0
*The deal is a mix of debt and equity funding
** One of the deals is a mix of debt and equity funding

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Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Nov-17	RED BRICK ENTERPRISE - MANAGED - WORK SPACES	Enterprise-focused managed workspace provider	Coworking Space	Abakkus Asset Manager, Evolvence India, IIFL Capital Asset Management, UTI Alternatives, India SME Investments	c.71.0	NA
Nov-19	STYLE UNION NEVER BLEND IN	Multi-brand fashion retailer offering ethnic and contemporary apparel	D2C Brand	Venturi Partners, Elev8 Venture Partners	c.51.1	NA
Nov-18	humyn.ai	AI data platform for robotics and automation	Robotech	Accel, Prosus Ventures, BeeGlobal, Bajaj Finserv funds, Dallas Venture Capital, Lighthouse Canton, Jump Trading, Trifecta Capital	c.47.0*	NA
Nov-16	BHARATSEMI	Integrated compound semiconductor device manufacturer	Deep Tech	Info Edge Ventures, South Park Commons, IndusBridge Ventures, Micromax, Valour Capital, Gaingels	c.24.0	NA
Nov-19	boba bhai	QSR chain specialising in bubble tea and Korean-style food	F&B	Left Lane Capital, Big Capital, Titan Capital	c.18.0	NA
Nov-19	NEPRA	Integrated waste management, recycling and sustainability solutions provider	Waste Management	PIDG	c.11.6	NA
Nov-17	SHREE anandhaas Taste of Life	Manufacturer and retailer of traditional Indian sweets, snacks and savouries	F&B	Araya Ventures, Waterfield Advisors, A91 Partners, Ithought Financial Consulting LLP	c.11.6	c.200.8
Nov-19	INF PRIME InPrime Finserv	Digital lending platform	Fintech	Netherlands Development Finance Company, Z47 (Matrix Partners India), Pravega Ventures	c.10.6	NA

Source: News run; USD 1 = INR 95.0

*The company raised c.26.0 mn via equity funding and c.21.0 mn via debt funding from Lighthouse Canton and Trifecta Capital

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Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

November 20, 2026

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NovaaOne Altiverse Fund
SEBI Registered Category II AIF : IN/AIF2/25-26/1932

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This Week in IPOs

India's IPO Market Sustains Momentum Amid Greater Valuation Discipline

India's primary market continues to demonstrate resilience, with 110 companies listed as of 20 November 2026, surpassing the 106 listings in 2025. Aggregate fundraising reached approximately INR 1.62 trillion, compared with INR 1.83 trillion last year. Notably, 69.1% of 2026 listings were trading above their issue prices as of 20 November, compared with 50.9% of 2025 listings and 52.8% of 2024 listings, measured on the same date. Additionally, 70% of IPOs in 2026 debuted at a premium, against 68.9% in 2025, indicating improved investor receptiveness to new offerings.

This improvement has coincided with more measured IPO pricing amid global market volatility and geopolitical uncertainties. Issuers have moderated valuation expectations, with several companies also reducing their proposed issue sizes to align with prevailing market conditions. This greater pricing discipline could support healthier post-listing performance and improve investor confidence.

These trends suggest a more balanced primary market, with greater emphasis on investor returns alongside fundraising objectives. While listing gains do not guarantee long-term returns, more disciplined pricing and sustained investor participation remain encouraging developments for India's primary markets.

Filings in the Last Week

Company Name	Industry	Filing Date
NLC India Renewables	Renewable Energy	Nov 18, 2026
Meganet Technologies Global	AI & Data Centre Infrastructure	Nov 16, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Dates	Price Band (INR)
Foodlink F&B Holdings	Restaurants & Catering	Nov 26-Nov 30, 2026	TBA

IPOs Open in the Last Week

Company Name	Industry	Subscription Dates	Overall Subscription
Crystal Crop Protection	Agrochemicals & Seeds	Nov 18-Nov 20, 2026	15.75x
Mahanadi Coalfields(Day 2)	Coal Mining	Nov 19-Nov 23, 2026	0.47x

Source: NSE, SEBI, News run

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NovaaOne Securities

Derivatives Weekly Update

November 20, 2026

Ravindr Daswani
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Disclaimer: This communication is for information purposes only and does not constitute an offer or invitation to invest or trade.

Derivatives Weekly Update

Technical Outlook

- The Nifty50 climbed 2.61% to 25,800.60, extending its winning streak to four weeks as foreign investors continued buying Indian shares.
- Open interest was concentrated at the 25,000 and 25,500 strike prices on the put side and at the 26,000 strike prices on the call side for the Nifty weekly options contract expiring on November 23, 2026.
- During the week, FIIs were net buyers of USD 3.51 bn in the Indian equity market.
- Implied volatility (IV) and historical volatility (HV) decreased during the week ended November 20, 2026.
- PCR closed at 1.69, higher than the previous week's level of 0.83.

Macro Outlook

- The US 10-year Treasury yield surged to 5.15% before settling at 4.98% (week ending November 13, 2026 : 5.12%), while the 30-year Treasury yield rose to 5.49% before settling around 5.35% (week ending November 13, 2026 : 5.46%).
- The Indian crude oil basket price reduced from an average of 119.9 USD/bbl in October 2026 to 94.65 USD/bbl in November 2026, representing a decrease of 21.1%. The Indian crude oil basket price was at 90.89 USD/bbl on November 19, 2026.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Nov 20, 2026	Nov 13, 2026	Chg%
Spot	25,800	25,144	2.6%
Fut.	25,752	25,172	2.3%
Basis	(48)	28	
PCR	1.69	0.83	
IV	11.87	14.10	
HV	12.24	19.17	

Key Events in the Coming Week

Domestic

- Infrastructure Output YoY
- Bank Loan Growth YoY
- Deposit Growth YoY

Global

- U.S. Initial Jobless Claims
- U.S. House Price Index

Fut.: Futures; PCR: Put–call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 92.9699

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